

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, September 12, 2001, at City Hall in Conference Room C. The meeting was called to order at 3:00 p.m.

PRESENT: Mark Calice
Robert Crawford
Mark Halsey
Thomas Houghton, Chairman
John M. Lamerato
Anthony Pallotta
John Szerlag (arrived 3:16 p.m.)

ALSO PRESENT: Lori Bluhm, City Attorney
James D. Obermanns, Dykema Gossett

MINUTES

Resolution # 01-37

Moved by Pallotta
Seconded by Halsey

RESOLVED, that the minutes of the August 8, 2001, meeting be approved.

Yeas: All 6
Absent: Szerlag

RETIREMENT REQUEST

Resolution # 01-38

Moved by Lamerato
Seconded by Pallotta

RESOLVED, that the retirement request of Roy A. Fiore, 9/12/01, be approved.

Yeas: All 6
Absent: Szerlag

OTHER BUSINESS

Retiree Healthcare

Resolution # 01-39

Moved by Pallotta

Seconded by Calice

RESOLVED, that the Board recommend City Council approve adjusting the current city share of retiree health care to 3% per year of credited service or \$400 per month, whichever is greater, with the stipulation that retirees must switch to the \$5 drug rider.

Yeas: All 7

Membership Service

City Attorney Lori Bluhm and James Obermanns of Dykema Gossett were asked to prepare language and a recommendation for the Board to consider at their November meeting.

Investment Policy

The Board will review the current investment policy at their October Board meeting.

CLOSED SESSION

Resolution # 01-40

Moved by Pallotta

Seconded by Szerlag

RESOLVED, that the Board recess into Closed Session pursuant to MCL15.268(d) and reconvene at the conclusion of the Closed Session back to the regular scheduled meeting of September 12, 2001.

Yeas: All 7

The Board recessed into Closed Session at 4:25 p.m.

The regular scheduled meeting reconvened at 4:40 p.m.

Resolution # 01-41

Moved by Pallotta

Seconded by Szerlag

RESOLVED, that the Board make an offer to purchase the Ford and Earl property after due diligence for Three Million Three Hundred Thousand Dollars (\$3,300,000) including other conditions to be spelled out in the purchase agreement.

Yeas: All 7

The next meeting is October 10, 2001 at 3:00 p.m. at City Hall in Conference Room C.

The meeting adjourned at 4:45 p.m.